FINANCIAL NEWS AND COMMENT

Another Large Cash Gain by the Banks in Past Week Indicated.

FOREIGN EXCHANGE FIRM

Matters of routine were about all that obtruded themselves on Wall Street attention yesterday. Such actual develop-

in for much notice was the passing of the Sources, even when large, should be care-fully conserved. If capital continues business community has observed the scarce dividends will continue to be paid y because of the more press-subjects which have had to dealt with. Also it has been that much of the new busi-

initiate negotiations which may have the most optimistic outcome.

THE COPPER MARKET.

Sales of Electrolytic-Much for Foreign Governments.

There were sales of electrolytic coppe yesterday at 11% cents delivered thirty days. Much of the copper desired will go into armaments, for which orders have lately been placed in the United States in behalf of foreign Governments. The trade heard during the day that the Western Electric Company had been a good buyer of copper, its commitments having totalled 5,000,000 pounds, bought

London cabled early in the day that there was some private business accom-plished in Standard copper at 550 cash, but that bids had subsequently improved. Mail advices from London stated that there had been some Government buying of the metal. Attention was also called to the shipment of refined copper to Russia by permission of the British Government. It was also stated in these advices that American producers had been presentated. American producers had been pressing copper for sale in that market

Exports up to Thursday night, as re-ported yesterday, amounted to 4.290 tons, against 5,616 tons during the same week

KIDDER, PEABODY&CO 115 Devonshire St., 17 Wall St.

New York. respondents of BARING BROS. & CO., LTD.. London

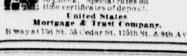
HARRIMAN NATIONAL BANK Fifth Avenue & Forty-fourth St., New York

SAFE DEPOSIT VAULTS

CHARTERED 1864. Union Trust Co. of New York

Capital & Surplus. \$8 300,000 Allows Interest on Deposits.

INTEREST CREDITED MONTHLY





GOSSIP OF WALL STREET.

Borrowing From Stockholders.

One more company was added yester-day to the list of companies which have passed their dividends since the outbreak of the war. A number of companies have also deferred taking action at the regular time and others have paid in scrip. The list grows dally and is already an impos-ing one. The holder of shares in these companies, however, would do well not to take fright hastily at these announceto take fright hastily at these announce-ments. In the present situation the passing of a dividend does not necessarily indi-cate an inability to pay. It is not even an infallible sign of a weak financial posi-tion, except perhaps in the sense that the position of all corporations is weakened by the new conditions in the capital mar-ket brought about by the way. Some lines ket brought about by the war. Some line. of business have of course been adversely affected in a direct way by the war. But undoubtedly there are many others not ments as there were did not indicate any particular change in financial or business conditions, certainly not for the worse. London advices continued to employ the word "easy" in reference to the money market over there.

The only feature of politics which came in for much notice was the passing of the conservatism therefore that cash resources even when large should be care. mpletion of the political programme at askington with an academic regard tely because of the more press-g subjects which have had to recourse to the open money market. It to recourse to the open money market. It is a policy from which the stockholders will benefit in the long run.

ing subjects which have had to good with Also in as possible from which the stockholders is a notification with the most business pertetriting levislation would not end upon the stockholders with the long run.

Long Shots.

One of the transactions reported to be repealed or remain a dead letter under the conditions which the war is going to reast for American enterprise.

A straight the of trade information which the war is going to reast for American enterprise.

A straight the of trade information which the war is going to reast for American enterprise.

A straight the order of the exchange as an organization which the war is going to reast for American enterprise.

A straight the order of the exchange and the straight the conditions which the war is going to reast for American enterprise.

A straight the order of the exchange as an organization of the committee the conditions which the war is going to reast for American enterprise.

A straight the order of the exchange as an organization of the exploration of the committee the conditions which the war is going to reast for American enterprise.

A straight the order of the exchange as an organization the possibility of gain unlimited. The knowledge that Steel common was once kicking around the Street below 10 is a

gaged to procure joint action by our Government and the British Government to finance this cotton surplus as a reserve against future shortages advertises a reserve they all to be cancelled (2) were they all to be urged anything that tended to restrict the breath of the extra the because of the bulls in the hands of the people already holding it and who have the fact that these corporations and capital research and who have the fact that these corporations and capital reserves and any declined such as a stabilizers of prices and prevent narrow trading ordinary future should be the chief sufferers in the fact that

COMPANY—Joseph Weinstock, Samuel Siegel and Henry Brill, composing the Metropolitan Camping Outfitting Company, 44 Duane street, filed a petition to bankruptcy, ilabilities, \$2,131; assets, \$558.

in outstanding accounts.

STANDARD DAMP PROOFING & ROOFING CO., INC., 507 Fifth avenue, petition
in bankruntey by creditors. The company
made an assignment on October 7. Liabilities \$10,000, assets \$1,000.

JAMES MILBURN, JR., salesman, 1987.
Marion avenue, filed a petition in bankruptcy; liabilities, \$8,600; assets, \$600 in
notes.

ILLIAM A. BURCK, New Rochells, flied a petition in bankruptey; Habilities, \$2,945; assets, \$226 in accounts, Of the Habilities \$1,100 is for rent of 109 East 125th atreet.

OHN PERLA, Poughkeepsie, filed a peti-tion in bankruptcy: liabilities, \$14,260 tion in bankruptey; assets, \$2 in cash assets, \$2 in cash William F. Burns & SON.—William F. and James J. Burns, who compose the firm of William F. Burns & Son, grocers, Catskill, N. V., filed a petition in bankruptey; Habilities, \$2.489; assets, \$920.

Schedules in Bankruptey,
IARRY SRULOVITZ, general merchandise,
44 Avenue B; schedules show liabilities
of \$13,592 and assets of \$11,620.
SAMUEL SCHATTEN, grocer, 948 East
162d street; schedules show liabilities of
\$6.344 and assets of \$3.450.

PRINT WEAVE COMPANY.—Judge Mayer has appointed Lee Oppenheimer receiver for the Print Weave Company, lithographic plates, 124 White street; bond \$1,000. The receiver was ordered to advertise a sale of machinery on October 14 at 124 White street; Assignments.

years.

ORSCH FURNISHING COMPANY, men's furnishing goods, 6215, East Fourteenth street, assignment to Elmor H. Lupton. The business was started in 1832 and the present company was incorporated in January, 1998, with capital stock of \$10,000. Isaac Lorsch is president and treasurer. The company field a petition in bankruptcy on September 27, 1913, and compromised with creditors at 25 cents on the dollar.

DAILY FINANCIAL CALENDAR.

DIVIDENDS PAYABLE. Company and Term. merican Public Utilities, quar-deiphia and Trenton, quarigan Water and Power, --- 11/2 % ited New Jersey Railroad and

SOLUTION OF COTTON PROBLEMS IN SIGHT

Troublesome Questions Gradually Cleared Up by the Committees.

posted for the necessary ten days notice prior to their adoption by the exchange as a whole. Some time during the coming week a report is expected on the Clearing House question, with the possi-bility that some system may be adopted even before the exchange opens.

The prospect for the full operation of

mortgage plan for the Baltimore and Ohio, which is thus added to the lengthening list of large railroade making comprehensive plans for future financing. The shareholders of the torque received plans for future financing. The shareholders of the torque received plans for future financing. The shareholders of the torque received plans for future financing. The shareholders of the torque received plans for future financing. The shareholders of the torque received plans for future financing of the control of the torque received plans for future financing. The shareholders of the torque received plans for future financing of the control of the torque received plans for future financing. The shareholders of the torque received plans for future financing of the control of the shareholders.

Exchange Problems,

Of the London Stock Exchange problems, the synchronic with providers of the control of the shareholders. The syndiciate which tooks 60,000,000 of tools can be issued by the financial and future financial within tooks 60,000,000 of the shareholders. The syndiciate which tooks 60,000,000 of the syndicial and future financial which tooks 60,000,000 of the syndicial and future financial which tooks 60,000,000 of the shareholders. The syndicial which tooks 60,000,000 of the property shareholders meeting to reduce the number of syndicial which tooks 60,000,000 of the syndicial and future financial which tooks 60,000,000 of the syndicial and future financial which tooks 60,000,000 of the syndicial and future financial which tooks 60,000,000 of the syndicial and future financial which tooks 60,000,000 of the syndicial which tooks 60,000,000 of the s

Bradstreet's reports 323 business failures in the United States during the week against 290 for the previous week and 314, 273, 213 and 223 for the corresponding weeks of 1913 to 1919. The Middle States had 98, New England, 32; Southern 108; Western, 40; States had 98, New England, 32; Southern 108; Western, 40; Canada had II, against 68 for the preceding week, About 84 per cent. of the total number of concerns failing had availed of less than \$5,000, and 12 per cent. had from Marvin, individually and as a member of the firm of Louis Malvin & Co., manufactures of furs, 114 West Twenty-seventh street. There was a petition filed on January 12, 1914, against Louis Malvin & Co., which petition failed to include Samuel Malvin and suffered a judgment to be taken against him for \$2,500 a receiver was appointed and he assigned accours of \$10,000 in the receiver. Liabilities of Samuel Malvin are said to be \$15,000, mostly on firm account: probable assets, \$10,000, mostly on firm account: probable asset

EGGS.—The ezg market continued in a de-moralized condition, with no indication of a change except toward lower prices. Buyers were critical and passed up even the best lines. In order to stimulate storage business owners were criticing prices, but even then movement was limited. Nearby whites and fancy new laid searce. Prices: Fresh gathered extras-leggle; extra firsts. Stagles; firsts. 234,6726; is cla-pediate. Checks. 19426c. Refriserators, firsts, charges paid. 224,23c.; penn-sylvania and nearby hennery white, fancy, large. 45,475c.; hennery browns. 314,63c.; mixed colors. 24,536.

southern old, itse. Guineas, 19936. Pigeons, 15020c.

DRESSED POULTRY—There was a good demand for fancy heavy fowls and large roasting chickens. Two pound and under broilers were also well taken. Medium sized chickens made up the bulk of the arrivals and such sold low. Most broilers were thin and poor or were too large. Old roosters steady. Long Island and nearby spring ducks showed moderate trading; chickens yering ducks showed moderate trading; here were offered at irregular prices, but found poor outlet. Prices follow: Turkeys, Western, milk fed. 18234. There was very little call for frozen turkeys with the market dead dull. Frozen chickens were offered at irregular prices, but found poor outlet. Prices follow: Turkeys, Western, milk fed. 18234. Its., 12 to box, 20210c.; corn fed. 17210c.; wilkelens. Western, milk fed. 1824. Its., 12 to box, 20210c.; corn fed. 17210c.; broilers, 19220c.; Michigan. Western, milk fed. 1932. William Jacks & Co., iron and steel merchants of Glasgow, write under date of October 2 as follows:

"The market has again been a quiet cone, and prices show very little change, sealeded, 4 lbs, and over, 180. Fowls, 12 to box, at 50s. 10d. cash buyers,

19c.; mixed weights, 1/c.; Philadelphia, fancy, 2 lbs, each. 15/122c.; brotlers, 15/25c.; Michigan, scalded, 4 lbs, and over, 15c. Fowls, 12 to box, Western, 60 lbs, and over to dozen, 20c.; Western, dry picked, 5 lbs, and over, 19/2c.; Western, dry picked, 5 lbs, and over, 19/2c.; Long Island ducks, 15/12/16c.; squabs, prime, white, 10 lbs, 10 dozen, \$3.50; 9 lbs., 43; 2 lbs., \$2.50; dark, \$1.26/#31.80; guineas, 3 lbs, and over, 75/#36c. Frozen turkeys, Western, selected young hens and toms, 22/4/23c.; dry picked, average, 18/2/20c.

MONEY IN NEW YORK.

Call money ruled from 6 to 8 per cent The time money market was quiet, with ates from 6 to 8 per cent, for all maween 6 and 7 to per cent. for all ma-

Domestic exchange on New York: St 45c. premium: Minneapolis, 10c. um: Chicago, 15c. premium. Call money in London was 1@14 per

Sterling exchange was firm. Rates were: emand, 4.97%; cables, 4.98%. Bar silver in London, 23%d.; in New New York Clearing House statement: Exchanges, \$194,125,866; balances, \$12,-Sub-Treasury debit balance.

THE GRAIN MARKETS.

Advances Were Not Held-Entire

List Was Irregular. No serious declines took place in wheat yesterday, but traders admitted disappointment again over the trend of values. There was enough selling by the Armour concerns and by various commission houses to satisfy the demand. The Armour offerings were principally in the nature of hedge sales; the others represented profit taking.

Export demand was less urgent. Sales INCREASE IN COMMISSIONS to foreigners were estimated at 500,000 EXPECT TO PAY HIGH RATE bushels. The secrecy surrounding the export dealings at this stage is greater than While many troublesome details still ever before in the history of the trade. remain to be adjusted, the outlook for a And the methods of consummating trades solution of the cotton contract problem are also extraordinary in instances. One and contingent questions has grown not- of the large exporters cites an occurrence ably clearer. The examination of the this week when a domestic fish concern ported to be considering last June. Cirmembers of the exchange with regard purchased 40,000 bushels of wheat for to their attitude toward and participation Norwegian account. The fish interests in the syndicate plan has been completed. owed money to the company in Norway The new rules and by-laws have been for importations and they were instructed approved by the board of managers and to buy wheat and make shipping arrangements for the balance of indebtedness.

According to Bradstreet's the exports o wheat and flour for the week were 8,127, 000 bushels. The figures had no market effect. Last week a record of 9,964,000 bushels was established and the showing bushels was established and the showing a year ago was 6,149,000 bushels. Since July 1 these exports amount to 104,000,000 bushels, against 79,000,000 in the same period of 1913. Clearances may drop off temporarily, it is understood, but as a counterbalancing feature the farm movement will be reduced.

Yesterday's interior receipts were only 1.868,000 bushels, against 1.742,000 a year ago. The Modern Miller said that farm.

3	Cash demand	tor r	neats 1	BCK8 /	columi	
9	Chicago pi	rices:				
t		Open-	High-	Low-	Clos-	Prev
•	Wheat:	ing.		est.	ing.	close
t	December			1091	109 %	1097
	May			1147.	115	1154
h	December	675.	8514	67	67	67%
	May		70%	6944		703
t	December	4814	48%	4754	4774	485
e	May	61%	51%	200	51	518
r	January 1	9.00	19.00	18.75	18.75	18.9
0	October	9.72	9.75	9.70	9.75	9.7
f	January	9.87	9.90	9.82	9.83	9.9
-	October	0.75	10.80	19.75	10.50	10.7
y	January	9.90	9.90	9.77	9.77	9.9
e	New York	wheat	prices	were	:	
			High-			Prev
8,			est.		ing.	close
y	December				11.5%	1185
	Man				19414	1 241

BUSY FARMERS HOLD WHEAT. "Modern Miller" Explains Halt to

Grain Movement. Chicago, Oct. 9.—The Modern Miller crop outlook: "Weather conditions for ploughing and wheat seeding in the winter

16/9154c.; colored and white average fancy, 114,709 tons in July. For the first six daisies, 14/9154c.; twins, 14/915c. State skims, held, specials, 12/9/9134c.; fresh, 12/9c.; poor to fine, 7/91c.

EGGS.—The egg market continued in a demoralized condition, with no indication of a moralized condition, with no indication of a moralized condition.

Aside from wire products demand for steel continues at low ebb, and the num-ber of price reductions is increasing. It is claimed that a comparatively small proportion of foreign inquiries has developed thus far into actual orders, though pro-ducers are hopeful of ultimately obtaining good tonnages from this source. A numlarge. 45:415c; hennery browns. 34:235c; mixed colors. 25:43:45c.

LIVE POULTRY.—An active movement was created yesteriday by the coming holidays Tuesday and Wednesday. Roosters were in fair demand and firm. Choice ducks wanted, but geese duil and weak. Receipts yesteriday. 35 cars unloaded of the track accumulation. Prices: Chickens, 14:52:56c; fowls, 15:415c; old roosters, 12c Ducks. 15:415c; owis, 15:415c; old roosters, 12c Ducks. 15:415c; geese, Western and Southern, old, 15c. Guineas, 20:25c. Pigeons, DRESSED POULTRY.—There was a good demand for tapey heavy fowls and large roasting chickens. Two pound and under broilers were like with a placed with mills are for that dechickens. Two pound and under broilers were like with a placed with mills are for that dechickens. Two pound and under broilers were like with a placed with mills are for that dechickens. Two pound and under broilers were like with the placed with mills are for that dechickens. Two pound and under broilers were like with the placed with mills are for that dechickens. Two pound and under broilers were like with the placed with mills are for that dechickens. Two pound and under broilers were like the placed recently, none of which, however, calls for any considerable tonnage.

Referces Appointed.

By Justice Ponelly—Sidenberg vs Misch, James A. Lynch; Boyd vs Boyd, Thomas the cent, of capacity, and the outlook is for an even lower rate before the end of the month unless demand picks up appreciately the place of the track accumulation. Prices: The Daily Iron Trade says: "Railroads appear interested in their next year's requirements for steel rails, and orders now being placed with mills are for that dechickens. Two pound and under broilers were ber of orders for structural material have

one, and prices show very little change, closing to-day at 50s, 10d, cash buyers, against 51s, 1d, last Friday.

Commercial paper was more active, be- culty in keeping their machinery going.

B. & O. TO PUSH HUGE

BLANKET MORTGAGE Shareholders' Meeting Called to

Consider New Issue of

\$600,000,000.

The Baltimore and Ohio Bailroad Company is planning to put into operation within a short time the \$600,000,000 blanket mortgage which it was reculars are now being sent out to the shareholders impressing them with the necessity of attending the shockholders' meeting to be held on November 16. The mortgage is intended to care for all the present needs and future financial requirements of the company for a num-The mortgage is intended to care for all the present needs and future financial

ber of years to come.

With the exception of the first mortgage, which provides for the further issuing of \$1,000,000 bonds each year for suing of \$1,000,000 bonds each year for nine years, the several mortgages of the company make no provision for future requirements. As a result the officials have had under consideration for some time a plan for making a mortgage covering the entire system and its subsidiary lines under which bonds may be issued to retire existing indebtedness as it matures and to provide the funds needed from time to time for extension of the company's property.

times must be prepared to pay high rates even on first mortgages. The time, he said, when the best of railroad properties could borrow money at 5 per cent. was past and they should consider themselves lucky even to get funds at 6 per cent. He intimated that it was by no means cer-tain that they would not have to pay even a higher figure. Europe, he said, would be unable to finance us for many years and in the meantime this country must look after itself in the way of secur-ing funds to assist the development of its allroads and industries.

DIVIDEND DECLARATIONS.

Company and Term. S Edison Elec. Illuminating of Brockton, semi-an-	stock.	Amt.	Payab	le.
nual	~	\$4.00	Nov.	2
terly		114 %	Nov.	2
monthly		esc.	Oct.	26
Havana Electric Railway, Light and Power, semi- annual Havana Electric Railway, Light and Power,	pfd	3%	Nov.	14
semi-annual	com	214 %	Nov.	14
Inc. quarterly. nternational Banking Corporation. semi-an-	com	15%	Nov.	2
nual		305	Nov.	2
Brown Shoe, quarterly Edison Elec. Illuminating	pfd	17.50	Nov.	1
of Boston, quarterly	-	3 %	Nov.	2
Soston Land	-	50c.	Oct.	28
annual	pfd	34 %	Nov	2

COURT CALENDARS THIS DAY.

NEW YORK COUNTY Appellate Division-Supreme Court-Re-Supreme Court—Special Term—Part II.—
efore Ford, J. Court opens at 10:20 A. M.
x parte matters.
Surrogate's Court—Chambers—Before
chalan, S. No day calendar. Cohalan, S. No day calendar.
City Court—Special Term—Part II.—Before Schmuck, J. Court opens at 10 A.M.
Ex parts matters. KINGS COUNTY.

Court of Appeals Calendar ALBANY, Oct. 9.—The Court of Appeals calendar for Monday: Nos. 1, 2, 8, 5, 6, 9, 10 and 155, 157 to be argued with

By Justice Donnelly—Sidenberg vs Misch, ames A. Lynch; Boyd vs Boyd, Thomas II. Baskerville; Wilmerdnig vs Lederer two cases), Theron G. Strong; Matter of Jones, William C. Arnold; Matter of Jaliahan, Elek J. Ludvigh, By Justice Page—Tighe vs Waiters, Thy Justice Rage—Tighe vs Raiters, Hy Justice Gaveran—Mardle vs Batter, Hy Justice Gaveran—Mardle vs Batter.

By Justice Ford—Lillian B. Wechsler vs. Kate G. Kramer, Nathan Applebaum; Arnold J. D. Helns vs. Mary A. Smith, William W. Pellet; Emma Gutman vs. Corporal Realty Co., Michael J. McNamara; Charles W. Lee vs. 28th St. and 7th Av. Realty Co., John H. Van Tyne; Emma Van Horn vs. Elizabeth Roberts, Harvey T. Andrews. Andrews.

By Justice Donnelly—Sadie Calender vs.
Abraham J. Scheer, Ezeklel Fixman.

By Justice Hendrick—Isaac Seldes vs.
Morris Tobias, Isaac Seldes.

By Justice Page—James P. Tighe vs.
Catherine M. Walters, Maurice J. McCarthy.

Live Stock Market.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York. LONDON, 15 Cockspur St., w. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

TRUST CO.

Announces the opening of an Office at No. 46 Wall Street, and offers to its depositors all the conveniences of a Banking Office in the center of New York's financial district.

MEMBER OF THE N. Y. CLEARING HOUSE ASS'N. New York Office: 46 Wall Street Brooklyn (166 Montague Street Offices:) 569 Fulton Street ****

Chicago, Burlington & Quincy R. R. Co.

IOWA DIVISION BONDS

As provided in the Trust Mortgage of the Chicago, Burlington & Quincy Railroad Com-pany, dated October 1, 1879, the sum of \$232,146.24

has been set apart for the purchase and cancellation for Sinking Fund purposes of Bonds secured under the said mortgage, at the lowest price, not to exceed par and accrued interest for Four per cent. Bonds or 105 per cent. and accrued interest for Five per cent. Bonds.

Sealed proposals to sell said Bonds, endersed "Proposals of C. B. & Q. Iowa Division Bonds," will be received by the undersigned at the office of the said Company, No.

Building, Boston, Mass., unti October 15, 1914, at 12:30 o'clock in the blus blds declared. on accepted Bonds will cease EDWARD B. O'CONNOR, Cashler.

WEEKLY REVIEWS OF TRADE. Conditions Add to Handicap Caused by War.

Restricted trade is noted by the trade journals.
Dun's Review says: "As regards immediate business, conditions as a whole are those of somewhat reduced transactions. The harvesting of the great grain crops of the West, that of wheat being the largest on record, and the marketing of these at high prices, with constitued heavy demand for export makes. finued heavy demand for export, maker for an agricultural prosperity that to some extent is communicated to Western industries and trades. In the East the improving financial situation inspires con-fidence and aids the plans for handling fidence and aids the plans for handling the great commerce which is expected to ome to this country.

"Certain trades as, for instance, the open industry and some lines of dry gods, show considerable activity due largely to the increased foreign demand occasioned by the war. But the great basic industries of iron and steel, copper and coal are operating at much be-low normal and the building trades are depressed. Warm weather, moreover, has been generally unfavorable to reta tribution of seasonable merchandise. "It is recognized, however, that these additions are but the temporary reflec

tion of the crisis in Europe and the busi-ness community is already beginning to plan for the enhanced demand for American commodities that is expected to fol-low the cessation of hostilities. Finan-cial conditions slowly but steadily im-prove, in particular the organization of the gold pool materially helping the ternational exchange position of

ation, high rates for money, although there are some signs of easing, hand to mouth buying, very slow collections, restricted industrial outputs and close scanning of credits. Under the circumstances the trade and industrial situation exhibits a very uneven appearance, and at this juncture export operations, largely of war supplies, provide the chief fillip to a congression.

prevented free distribution of seasonable goods by retail dealers, and this develop-ment unfavorably reacts upon jobbing At the same time conservatism so widespread as to heavily curtail buying for future delivery, while difficulty in ob-taining credit likewise provides an additional check rein."

THE COFFEE MARKET.

Orders Executed by Liquidating Committee About 15,000 Bags.

Orders executed yesterday by the Huldating committee of the Coffee Ex hange were understood to have amounted to about 15,000 bags, a part of which represented switches from December into July. December was said to have sold at 5.75, and other prices mentioned indicated no improvement over those of the previous day.

The local spot market was dull, with prices 15 to 14c. lower. Rio 7s were quoted at 614, and Santos 4s at 1014. Cost and freight offers were also easier. Cost and freight offers were also easier, with Santos 3s at 8.65@9.20: 4s at 8.30@ 8.69, and 7s at 6@6.25.

A decline of 1d. in the rate of Rio exchange on London was the feature of Brazilian cables. The Rio market on

Thursday was quiet, with No. 7 125 reis lower, at 4\$225. The Santos market was steady, with No. 4 unchanged at 4\$200, and No. 7 also unchanged at 4\$150. Rio and Santos receipts totalled 78,000 bags; Sao Paulo had 47,000, and Jun-dahy had 34,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Thurs-day totalled 16,151 bags, and for the four days of the week they amounted to 58,628 bags.

The Coffee Exchange will be closed for all business purposes to-day and will not reopen until Tuesday. Further sessions of the liquidating committee will thereomitted until the forencen of Tuesday

THE SUGAR MARKET.

Holiday Until Next Tuesday-No. Change in Quotations.

The sugar trade started a holiday at the close of business yesterday that will last until Tuesday morning. In view of this business was extremely light and of a purely requine character.

Quotations for raw and fine granulated were unchanged from the previous day.

TICIPATION CERTIFICATES
ONE. TWO AND THREE IS
DER THAT CERTAIN PARSIC
CERTIFICATE AGREEMENT
AS OF AUGUST 1 1967. R
ADOLPHUS C BARTLETT, R
KEEP, CHARLES H. HILLR
HERT A. SPRAGUE AND CHODAWES, WITH THEMSELVE
POSITION CENTRAL
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ursuant to a request duly l made upon the undersign-les under the above mention

appointed and is aid agreement. In appointed and is hereby called by the signed, as Depositaries as aforesaid, held at the general offices of the C Railways Company, 800 Borland Flocago. Illinois, on Wednesday. October 1314, at the hour of ten o'clock in the noon of said day, for the purpose sidering and voting upon the adopting and voting upon the adopting and voting upon the adopting the undersigned, as Deposit of the Chicago in the capital stock of the Chicago in the capital stock of the Chicago in the capital stock of the Chicago in the bolders of said Company to be held general offices of said Company. C Lilhois, on Thursday, October 22, 12 at any adjournment thereof, for the to be named in said resolution, as did of the Chicago Railways Company then ensuing year.

of the Chicago Raliways Company for then ensuing year.

ADOLPHUS C. BARTLETT CHAUNCEY, KEEP.

CHARLES H. HULBURD ALBERT A. SPRAGUS.

CHARLES G. DAWES.

Depositaries under the Agreement mentio in the caption hereof.

40% A YEAR! I have a stock that will pay purchaser 40% on investment of \$100 or \$200. This offer is good for three days or till Oct. 14. Stock is sold with proviso that if purchaser is not satisfied with same money will be refunded any time within one week—refunded in full. Write or telegraph for allotment.

E. A. CORBETT. 86 Weybosset St., Providence, R. I.

usiness in Providence over t

AMERICAN LOCOMOTIVE CO. 30 Church St., New York, Sept 25th, 17 NOTICE IS HEREBY GIVEN that the an meeting of the stockholders of AMERICAN COMOTIVE COMPANY will be held at the o

annual dividend of three and one half per cent on the Preferred Stock of the pairs, psyable Nov. 1, 1914, to the noiders of record at the close of the Cot. 15, 1914. JAMES T. SHAW, Treas-GENERAL MOTORS COMPANY.
Preferred Stock Trust Certificates.
Referring to the feregoing notice of eral Motors Company, checks for the dend when received will be mailed to holders of preferred stock trust certific of record at the circumstance.

CENTRAL TRUST COMPANY OF NEW YORK
Agent for Voting Trus UNITED CIGAR STORES COMPANY OF AMERICA.
COMMON STOCK DIVIDEND NO A regular quarterly dividend of one pot a and Fifty Cents (1150) has this day be declared upon each share of Common Sectional Company of the Company of

GEORGE WATTLEY, Treasurer Dated, October 7th, 1914.

BROADWAY TRUST COMPANY. 233 Broadway.
New York, October 8, 1314
The Board of Directors of this Compass this day declared a Quarterly Livide has this day declared a Quarterly live of one and a half per cent. payable New ber 2, 1914, to Stockheiders of record at close of business October 21, 1914. Transbooks will close at 3 P. M. October 1 and reopen at 10 A. M. November 2, JOHN W. H. BERGEN, Secretar

STEWART MINING COMPANY. The Board of Directors has declared quarterly dividend of ten per cent. (1) and two and one-half per cent. (2) follow upon the Capital Stock of the Company, Pable October 19th, 1914, to Stocklonders, Record at the close of business October 1914. Stock Transfer Hooks close at the M. M. October 20th, 1914, and reopen at A. M. October 20th, 1914.

HIRAM C. TODD, Treas

Office of The United Gas Improvement to N. W. corner Broad and Arch Streets
The Directors have this day declared
quarterly dividend of two per cent. 3
per share, payable Oct. 15, 1814 to str
holders of record at the close of business
the control of the con

FINANCIAL NOTES.